

J. K. Rice, Jr. & Co. Will Buy

FINANCIAL NEWS AND COMMENT

Bankers Favor a Large Foreign Loan Without Collateral Security.

STOCKS TEND TO RISE

Considerations connected with the negotiations for a large foreign loan here continued to provide the principal influence in the stock market yesterday. Their effect was not altogether one-sided, and financial considerations were furthermore qualified by the persistent cloudiness of the diplomatic situation. However, the tenor of the Washington and Berlin advices was optimistic on balance, even though it was felt that a definite understanding over Germany's conduct of submarine warfare might be difficult to reach. Wall Street was not apparently disposed to allow international politics to figure as largely in forward reckonings as the matter of the foreign exchange negotiations, and underlying confidence in the successful outcome of these proceedings was reflected in the trend of the stock market toward a general advance, as the course of good news was treasured.

Dealing in stocks increased in volume over Monday's trading. The price movement was characterized by much backlog and filling, which observers were inclined to regard as significant of accumulation. Offerings were enumerated as advances, and as such, as efforts to hold a rise in check, but rising tendencies seemed to overcome the supply in later dealings, especially in the group of so-called war munition stocks. With these issues leading, the market presented an aspect of strength toward the close.

An announcement that Ambassador Dubois had asked Vienna to lend him help to modify uneasiness over the diplomatic tension. Afternoon reports that the Berlin Foreign Office had issued a statement supporting the British note. It was noted that the German Government had definitely accepted the Washington position in respect to the torpedoing of passenger ships were not accepted as altogether conclusive, but the financial community was reluctant to hold other than a hopeful attitude toward the German position. The critical condition of Mexican affairs still failed to receive the attention it deserved, but as to this and other governmental problems it was manifest that they did not interest Wall Street as much as the foreign exchange negotiations.

The overnight disclosure that the American financial commission was prepared to meet for the establishment of a credit of as much as a billion dollars provoked no surprise. It has been understood all along that the operations to be discussed might be on the scale of such a maximum. Nor was much surprise exhibited over the further statement that the representatives of the borrowing countries took their stand on the ground that British and French credit was good enough to require no additional security for such loans as might be effected.

Differing ideas were expressed about the reasons for taking such a stand. One argument made was that it was intended to furnish a guarantee that the country could not be expected to put their best foot foremost and that something in the nature of preliminary arrangements for the eventual loan gain had to be counted upon. There can be no question that British and French credit is good enough to borrow upon to vast amounts and without support, and there may be no objection as to whether or not the traditions of the country as a lender are sufficiently regarded in such a proposition; it is also true that a very substantial body of banking opinion here has favored an outright rationing of foreign Government securities as the soundest method of restoring stability to the international money market.

There was not much outspoken criticism of the declaration of Anglo-French borrowing attitude on the continent, but there was a general denial of approval of the idea that the negotiations should proceed along the line of an unsecured loan. It was recognized that this would give American finance a chance to do a big business for the country, and not the least interest of the American financial opinion was the disclosure of some Western banking sentiment favorable to the absorption of our and our government bonds resulting from a long period of years. Attention to the development of the foreign exchange difficulty was not looked upon as likely to interfere with the success of the negotiations any more than it has impeded the development of the country's present large industry in the munitions.

Forcasts of the fiscal measures which the British Parliament will try to impose in the way of income taxes and taxes on imports served to emphasize our interest in a ample provision of credit to foreign customers, and while one week's figures are not convincing, it is worth noting that the country's export balance last week, aggregating about \$6,700,000, was the smallest since the outbreak of war, and a few more weekly totals of the sort would indicate plainly that the dislocation of the foreign exchange was curtailing our external commerce.

THE BALTIMORE MARKET.

BALTIMORE, Sept. 14.—The securities market here was quiet and featureless. The summary:

Open High Low Close
Sales est. est. est. Net
121 Blue Electric pf. 42% 42% 42% 42%
121 Coal Gas 66% 66% 66% 66%
121 Cons Power 107 107 107 107
121 20 Cents 30 flat. 106 106 106 106
121 10% 10% 10% 10%
121 10% 10% 10% 10%
121 10% 10% 10% 10%
121 10% 10% 10% 10%

BONDS
1000 C. Balt. ex. W. L. 80% 80% 80% 80%
2000 Cons Gas 101% 101% 101% 101%
500 Cons Gas etc. 101% 101% 101% 101%
2000 Coal Power 85% 85% 85% 85%
1000 Cons Power 90% 90% 90% 90%
1000 C. Balt. C. & C. 93 93 93 93
1000 State of Md. to 22 99% 99% 99% 99%
10000 R. & E. Inc. 46% 46% 46% 46%

100 Wayland O. & G. 3% 3% 3% 3%

Total sales to-day, 462,400 shares. Same day 1914. Exchange closed January 1 to date, 101,030,020. Same period 1914, 47,362,032.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

THE STEEL MARKET.

Railroads Place Orders Early for Rails Needed in 1916.

WASHINGTON, Sept. 14.—The statement of the results and disbursements of the Treasury shows:

Sept. 15. This month. Fiscal year.
Receipts from customs, \$1,700,000.
Internal revenue, ordinary, \$1,922,419.
Miscellaneous, \$66,561.

Bank notes received for redemption, \$2,693,166.

The cash statement of the United States Treasurer for September is shown:

GENERAL FUND.
Gold coin, \$44,611,907
Gold certificates, 26,242,370
Silver certificates, 9,125,361
United States notes, 9,000,577
National bank notes, 53,137,692
Subsidary silver, minor coin and cash in Treasury, 25,159,264
In national banks, 172,200,772
Gold coin and bullion, \$67,492,664

Average daily balance, 229,003,227

Net balance on hand, 49,000,337

RESERVE FUND.
Gold coin and bullion, \$86,382,102

To redeem outstanding certificates, \$1,700,000,469

Grand total cash in Treasury, 2,183,663,359

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, SEPTEMBER 14, 1915.

Closings— Bid. Ask'd.	Div. R.	Sales.	Open	High	Low	Clos-	Net Chang.
33% 34% .		2100 Alaska G. M.	34% 34% 33% 33%	+ 2			
42% 42% .		28100 Allis-Chalmers	41 41 40 40	+ 1			
69% 70% .		1700 Allis-Chalmers pf.	70 70 70 70	+ 1			
65% 65% .		1100 Am Beet Sugar	65% 66% 65% 65%	+ 1			
86 92 6 .		15 Am Beet Sugar pf.	92 92 92 92	+ 1			
60% 61 .	4	100 Am Ag Chem.	61% 61% 61% 61%	+ 1			
59 59 .		16900 Am Can.	57% 59% 58% 59%	+ 1			
83% 84 .		370 Am Can pf.	106 106 106 106	+ 1			
83% 84 .		200 Am Can F.	100 100 100 100	+ 1			
151 153 .		150 Am Coal Prod.	150 151 150 151	+ 1			
84% 84 .		700 Am H. & Leather.	8% 8% 8% 8%	+ 1			
37% 37 .		600 Am H. & Leather pf.	38% 38% 37% 37%	+ 1			
20% 20 .		4400 Am Linseed Co.	18% 18% 18% 18%	+ 1			
36 36 .		1000 Am Linseed Co pf.	34% 37% 34% 37%	+ 1			
53 53 .		2500 Am Loco.	53 53 53 53	+ 1			
98 7 .		100 Am Malt pf.	97% 97% 97% 97%	+ 1			
26 28 .	2	300 Am Malt pf.	26 26 26 26	+ 1			
84% 84 .		200 Am Woolen.	44% 44% 43% 43%	+ 1			
70% 71 .	8	7400 Anaconda.	70% 71% 70% 70%	+ 1			
56 56 .		50 Am Oil Co. s.	50 50 50 50	+ 1			
101% 101 .		61800 Atch. Top & S. Fe.	101% 101% 101% 101%	+ 1			
80% 80 .		500 Atch. Top & S. Fe pf.	98% 98% 98% 98%	+ 1			
83 83 .		50000 Atch. Top & S. Fe.	83 83 83 83	+ 1			
70% 70 .	4	720 B. & O. pf.	70% 70% 70% 70%	+ 1			
349 350 .		4500 Bethlehem Steel.	349 350 349 350	+ 1			
150 153 .	7	700 Bethlehem Steel pf.	145 150 150 150	+ 1			
63 63 .		65500 B. & Goodrich.	63% 63% 63% 63%	+ 1			
83% 83 .	6	500 B. R. T.	83% 83% 83% 83%	+ 1			
66% 67 .	20	2300 B. & S. Copper.	66% 67% 66% 67%	+ 1			
43% 43 .	4	100 Cal Pet. pf.	44% 44% 44% 44%	+ 1			
135% 136 .		900 Cal Pacific.	154% 154% 153% 153%	+ 1			
44% 44 .	3	600 Cal Leather.	44% 44% 44% 44%	+ 1			
47% 47 .		2300 C. & O.	48% 48% 47% 47%	+ 1			
121 127 .	6	600 Cal & Pac. S. Co.	121% 121% 121% 121%	+ 1			
12% 12 .		1900 Cam. Prods.	17% 17% 17% 17%	+ 1			
83% 83 .		200 Cont. Can.	83% 83% 83% 83%	+ 1			
117 118 .		400 Cuban Am Sugar.	117 117 117 117	+ 1			
107 110 .		100 Cuban Am Sugar pf.	110 110 110 110	+ 1			
95% 95 .		71700 Crucible Steel.	91% 91% 91% 91%	+ 1			
105% 105 .		2700 Crucible Steel pf.	105% 105% 105% 105%	+ 1			
139% 140 .	9	100 Del. & St. L. pf.	139% 140% 139% 140%	+ 1			
10% 10 .		10 Detro.-Edison.	10% 10% 10% 10%	+ 1			
26 26 .		1400 Dillers Sec.	26% 26% 25% 25%	+ 1			
21% 21 .	20	100 Dime Mines.	21% 21% 21% 21%	+ 1			
30 30 .		19700 Erie.	30% 30% 29% 30%	+ 1			
50% 50 .		17000 Erie 1st pf.	50% 50% 50% 50%	+ 1			
39% 40 .		4100 Erie 2d pf.	39% 40% 39% 40%	+ 1			
73 74 .		12000 Electric H. & P.	74% 74% 74% 74%	+ 1			
43 43 .		100 Federal M. & S. pf.	44% 44% 44% 44%	+ 1			
170% 171 .	8	1200 Gen Electric Co.	171% 171% 171% 171%	+ 1			
264 267 .		1400 Gen Motor.	263 268 263 265	+ 1			
113 115 .		1400 Gen Motor pf.	115 115 115 115	+ 1			
118% 118 .	7	700 Gt. Nor. pf.	118% 118% 118% 118%	+ 1			
40% 41 .		1600 Gt. Nor. pre cts.	40% 41% 40% 41%	+ 1			
143% 144 .	10	12400 Lack Steel.	143% 143% 143% 143%	+ 1			
43% 43 .		100 Lehigh Valley.	43% 43% 43% 43%	+ 1			
112 115 .	7	200 Long Island.	112 112 112 112	+ 1			
120 120 .	5	100 Lorillard pf.	119 119 119 119	+ 1			
118 120 .	5	200 L. & N.	118 120 118 120	+ 1			
112 115 .</td							